



Office of Foreign Assets Control

31 CFR Part 587

Publication of Russian Harmful Foreign Activities Sanctions Regulations Web

General License 69.

AGENCY: Office of Foreign Assets Control, Treasury.

ACTION: Publication of a Web General License.

SUMMARY: The Department of the Treasury's Office of Foreign Assets Control (OFAC) is publishing one general license (GL) issued pursuant to the Russian Harmful Foreign Activities Sanctions Regulations: GL 69, which was previously made available on OFAC's website.

DATES: GL 69 was issued on May 31, 2023. See SUPPLEMENTARY INFORMATION for additional relevant dates.

FOR FURTHER INFORMATION CONTACT: OFAC: Assistant Director for Licensing, 202-622-2480; Assistant Director for Regulatory Affairs, 202-622-4855; or Assistant Director for Compliance, 202-622-2490.

SUPPLEMENTARY INFORMATION:

Electronic Availability

This document and additional information concerning OFAC are available on OFAC's website: <https://ofac.treasury.gov>.

Background

On May 31, 2023, OFAC issued GL 69 to authorize certain transactions otherwise prohibited by the Russian Harmful Foreign Activities Sanctions Regulations, 31 CFR part 587. GL 69 was made available on OFAC's website (<https://ofac.treasury.gov>) when it was issued. The text of this GL is provided below.

OFFICE OF FOREIGN ASSETS CONTROL

Russian Harmful Foreign Activities Sanctions Regulations 31 CFR part 587

GENERAL LICENSE NO. 69

Authorizing Certain Debt Securities Servicing Transactions Involving International Investment Bank

(a) Except as provided in paragraph (c) of this general license, all transactions prohibited by Executive Order (E.O.) 14024 that are ordinarily incident and necessary to the processing of interest or principal payments on debt securities issued by International Investment Bank (IIB) prior to April 12, 2023 are authorized through 12:01 a.m. eastern daylight time June 30, 2023, provided that such interest or principal payments are not made to persons located in the Russian Federation and that any payments to a blocked person, wherever located, are made into a blocked account in accordance with the Russian Harmful Foreign Activities Sanctions Regulations, 31 CFR part 587 (RuHSR).

Note to paragraph (a). For the purposes of this general license, the term “person located in the Russian Federation” includes persons in the Russian Federation, individuals ordinarily resident in the Russian Federation, and entities incorporated or organized under the laws of the Russian Federation or any jurisdiction within the Russian Federation.

(b) U.S. financial institutions are authorized to unblock interest or principal payments that were blocked on or after April 12, 2023 but before May 31, 2023 on debt securities issued by IIB prior to April 12, 2023, provided that the funds are unblocked solely to effect transactions authorized in paragraph (a) of this general license.

Note to paragraph (b). U.S. financial institutions unblocking property pursuant to paragraph (b) of this general license are required to file an unblocking report pursuant to 31 CFR § 501.603.

(c) This general license does not authorize:

(1) Any transactions prohibited by Directive 2 under E.O. 14024, *Prohibitions Related to Correspondent or Payable-Through Accounts and Processing of Transactions Involving Certain Foreign Financial Institutions*;

(2) Any transactions prohibited by Directive 4 under E.O. 14024, *Prohibitions Related to Transactions Involving the Central Bank of the Russian Federation, the National Wealth Fund of the Russian Federation, and the Ministry of Finance of the Russian Federation*; or

(3) Any transactions otherwise prohibited by the RuHSR, including transactions involving any person blocked pursuant to the RuHSR other than the blocked person described in paragraph (a) of this general license, unless separately authorized.

Andrea M. Gacki
Director
Office of Foreign Assets Control

Dated: May 31, 2023

Andrea M. Gacki,
Director, Office of Foreign Assets Control.

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